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SPIRIT OF ENTREPRENEURSHIP

Parking On Tech

Shilpa Phadnis | TNN

Satyanarayanan N is monitoring the vehicles coming into and moving out of parking lots on an 8-screen monitor wall in his command centre in Bangalore. He controls over 60,000 parking slots around the country, and every single day, some 2.5 lakh cars use these slots.

"You can either have goons to man these bays, or you can have technology," says the founder and managing director of Central Parking Services (CPS), perhaps the biggest organized parking operation in the country. Most people in India, he says, don't realize that parking is an organized business worldwide. "In the US, it's a \$19 billion business. In India, it's at a nascent stage."

CPS was conceived to ease a driver's most agonizing daily experience — finding a parking slot. Satyanarayanan started CPS in 2005 initially for the burgeoning retail sector. The Forum mall in Bangalore was his first customer. Today, the company manages the park-

ing in 60 malls, a large number of commercial complexes, IT SEZs and even airports in Bangalore, Coimbatore, Thiruvananthapuram, Calicut and Ahmedabad. Satyanarayanan says he will end this year with revenue of Rs55 crore, a growth of 30% over last year.

Satyanarayanan, whose father is a retired Air Force officer, did his pre-university from Vijaya College in Bangalore, and then joined Coimbatore Institute of Engineering and Technology. He completed that in 1990, and joined Voltas. In 1994, he moved to Honeywell in Bangalore. During that stint, he went to the US for a 6-month specialized training programme on traffic & parking management.

But despite the many years with Voltas and Honeywell where he was involved in managing building services and infrastructure facilities, the transition to managing parking bays was far from easy. "You have to arrive at parking geometrics. You have to assess a city's traffic flow, the average size of its vehicles," he says. For instance, CPS today allocates 2.1x4.7 metres of space for parking slots in Hyderabad, but 2.5x5.5m in Mumbai, because the average vehicle size in Mumbai is larger.

The other big challenge was to educate customers that the business of organized parking management was different from a security guard manning the parking lot.

"We had to convince people that parking management involves value-added services that enhance customer experience."

CPS uses technology extensively. For Bangalore's latest mall, One MG, it has designed a ticket-vending kiosk that not only issues tickets, but also tenders exact change with no human intervention. To lower the waiting time at entry and exit gates, CPS has launched smart cards that allow for cashless payment at all the parking spaces operated by it. The smart cards can be topped up with credit cards at tollbooths; soon, CPS will even enable online and mobile recharge of the cards.

CPS puts customers in touch with key makers if they misplace the car keys. It will pay the vehicle owner for theft or damages that occur when the vehicle is parked. Satyanarayanan is able to do that because he has insured every parking location for between Rs 5 crore and Rs 10 crore. "Why

should the vehicle owner lose a no-claims bonus by making a claim for a scratch or a minor dent," says Satyanarayanan.

But CPS hasn't printed that clause on tickets for fear that it could lead to a barrage of claims for damages outside their parking lots. "We have trained our staff on how to file an FIR and make an insurance claim," he says.

Satyanarayanan is now looking at tying up with automobile firms to establish quick-service bays at parking complexes, so that people can have their cars serviced while they are shopping or in their office, and pay for it using the same smart card. He is also working on a differential pricing model, where he will charge higher rates for parking during peak hours.

The opportunity in parking services in India is clearly enormous. CPS's surveys have found that around 68% of shoppers consider parking as a major factor for choosing a shopping mall and 83% office goers consider poor parking conditions to be a major factor for loss of productivity. "Besides, India is moving from a 2-wheeler to a 4-wheeler nation. Most buildings do not have adequate parking, and it's getting worse with the explosive growth in automobiles. Also, on-street parking will soon disappear, given the constraints on road space," says Satyanarayanan. As an early entrant, Satyanarayanan looks to be sitting on a gold mine.

SATYANARAYANAN N

FOUNDER, CENTRAL
PARKING SERVICES



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